

Iowa Petroleum Update

July 18, 2005

Propane

According to the DNR's July 15, 2005, State Heating Oil and Propane Program (SHOPP) Survey, the average retail price of propane in Iowa was \$1.24/gallon, the same as last month and 22.8 percent above the retail price of propane at this time last year. (DNR SHOPP survey)

The July 15, 2005, wholesale price of propane was \$0.83/gallon, \$0.03 higher than the previous month, and 10.7 percent higher than this time last year. (NYMEX Posting)

As of July 15, 2005, **Midwest propane inventory** was at 19.5 million barrels, 4.0 million barrels (26.0 percent) higher than last month and 1.2 percent higher than last year's level at this time. (EIA This Week in Petroleum)

By July 15, 2005, **U.S. propane inventory** stood at 57.6 million barrels, 11.5 million barrels (25 percent) higher than last month and 24.5 percent higher than last year's level at this time. U.S. propane inventories are at the top of the range for this time of year. (EIA This Week in Petroleum)

Heating Oil and Distillate

The DNR SHOPP survey completed on July 15, 2005, indicated that heating oil was \$2.03/gallon, \$0.10 higher than the previous month and 49.3 percent higher than the price of heating oil at this time last year. (DNR SHOPP survey)

The July 15, 2005, wholesale cost of heating oil was \$1.62/gallon, \$0.01 higher than last month and 49.3 percent above the wholesale price of heating oil at this time last year. (NYMEX Posting)

On July 15, 2005, **Midwest distillate inventory** was at 31.1 million barrels, 2.1 million barrels (7.2 percent) higher than last month and 1.0 percent higher than last year's stock level at this time. (EIA This Week in Petroleum)

On July 15, 2005, total **U.S. distillate inventory** was 122.7 million barrels, 12.5 million barrels (11.3 percent) higher than last month and 3.6 percent higher than last year's stock level at this time. U.S. distillate inventory is at the top of the average range for this time of year. (EIA This Week in Petroleum)

As of July 15, 2005, refiners utilized 92.8 percent of their 16.8 million barrels per day operating capacity, 3.9 percentage points lower than last month. (OPIS DOE Inventory Report)

Natural Gas

On July 15, 2005, natural gas was trading at \$7.79/MMBtu, \$0.47 higher than last month, and 31.6 percent higher than the price of natural gas this time last year (\$5.92/MMBtu). (NYMEX Posting)

On July 15, 2005, U.S. natural gas stocks in storage totaled 2,339 Bcf, 376 Bcf (19.2 percent) higher than the previous month and 10.4 percent above the five-year average. (EIA Natural Gas Weekly)

The July 15, 2005, natural gas rotary rig count was 1,234, 3.2 percent higher than last month. The rig count is 18.5 percent higher than last year's levels at this time. (Baker Hughes Rig Count)

Transportation Fuels

The July 15, 2005, survey indicated that Iowans paid an average of \$2.22/gallon for self-serve regular unleaded gasoline, \$0.16 higher than the previous month. A year ago, the average price was \$1.84. (OPIS survey)

The July 15, 2005, survey found that the average price of regular unleaded with ethanol was \$2.17/gallon, up \$0.17 from the previous month. A year ago, the average price was \$1.82. The latest data shows ethanol-blended gasoline represents 76 percent of all retail gasoline sold in Iowa. (OPIS survey)

The July 18, 2005, **Midwest gasoline price** average was \$2.26/gallon for regular self-serve conventional unleaded gasoline, up \$0.18 from last month. A year ago, the average was \$1.89/gallon. (EIA This Week in Petroleum)

The July 18, 2005, **U.S. gasoline price** average was \$2.27/gallon for regular self-serve conventional unleaded gasoline, up \$0.17 from last month. A year ago, the average was \$1.89/gallon. (EIA This Week in Petroleum)

On July 15, 2005, **Midwest gasoline stocks** were at 50.7 million barrels, 2.0 million barrels (3.8 percent) lower than last month, and 0.8 percent lower than last year's stock at this time. (EIA This Week in Petroleum)

By July 15, 2005, total **U.S. motor gasoline stocks** were at 211.3 million barrels, 4.4 million barrels (2.0 percent) lower than last month, and 1.4 percent higher than last year's stock level at this time. Gasoline stocks are in the normal range for this time of year. (EIA This Week in Petroleum)

As of July 15, 2005, U.S. gasoline demand was at 9.4 million barrels per day, 6.5 percent higher than this time last year. (EIA This Week in Petroleum)

Diesel Fuel

The July 15, 2005, average price of self-serve diesel fuel in Iowa was \$2.38, up \$0.11 from than last month. Diesel fuel was \$1.74 per gallon one year ago. (OPIS Survey)

The July 18, 2005, average price of **Midwest diesel fuel** was \$2.36/gallon, \$0.11 higher than last month. A year ago, the average was \$1.70/gallon. (EIA This Week in Petroleum)

As of July 15, 2005, **Midwest ultra low sulfur diesel stocks** were at 0.2 million barrels, the same as last month but 20 percent lower than last year at this time. **Midwest low sulfur diesel stocks** were at 23.2 million barrels, 1.7 million barrels (7.9 percent) higher than last month and 0.9 percent higher than last year. (EIA This Week in Petroleum)

As of July 15, 2005, **U.S. ultra low sulfur diesel inventories** were at 1.2 million barrels, 0.2 million barrels (20 percent) higher than last month but 20 percent lower than this time last year. **U.S. low sulfur diesel stocks** were at 71.9 million barrels, 3.2 million barrels (4.7 percent) higher than last month and 1.1 percent higher than last year's stock level at this time. (EIA This Week in Petroleum)

As of July 15, 2005, **U.S. distillate demand** was at 3.9 million barrels per day, 1.1 percent higher than this time last year. (EIA This Week in Petroleum)

Crude Oil

Crude oil finished trading on July 15, 2005, at \$58.10/barrel, \$2.53 higher than the previous month and 41.6 percent higher than last year at this time. One year ago, crude oil was \$41.03/barrel. (NYMEX Posting)

On July 15, 2005, **U.S. crude oil stocks** totaled 320.1 million barrels, down 8.9 million barrels (2.7 percent) from the previous month and 6.9 percent higher than this time last year. Crude oil stocks are significantly above the top of the inventory range for this time of year. (EIA This Week in Petroleum)

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